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COMP/M.5583 – PARTNER RE / PARIS RE

SECTION 1.2

Description of the concentration

The transaction involves an acquisition by PartnerRe Ltd (“PartnerRe”) of Paris Re Holdings Limited (“Paris Re”). The transaction is therefore an acquisition of sole control of Paris Re by PartnerRe in accordance with Article 3(1)(b) of the EC Merger Regulation.

PartnerRe is a Bermuda based global reinsurance company listed on the New York Stock Exchange as well as the Bermuda Stock Exchange, providing multi-line reinsurance to insurance companies. Paris Re is a French listed Swiss domiciled worldwide European reinsurer.

The transaction gives rise to horizontal overlap on the global reinsurance market; however due to the parties’ low market shares, it does not give rise to any affected markets.